

This Page Is Inserted by IFW Operations
and is not a part of the Official Record

BEST AVAILABLE IMAGES

Defective images within this document are accurate representations of the original documents submitted by the applicant.

Defects in the images may include (but are not limited to):

- BLACK BORDERS
- TEXT CUT OFF AT TOP, BOTTOM OR SIDES
- FADED TEXT
- ILLEGIBLE TEXT
- SKEWED/SLANTED IMAGES
- COLORED PHOTOS
- BLACK OR VERY BLACK AND WHITE DARK PHOTOS
- GRAY SCALE DOCUMENTS

IMAGES ARE BEST AVAILABLE COPY.

**As rescanning documents *will not* correct images,
please do not report the images to the
Image Problem Mailbox.**

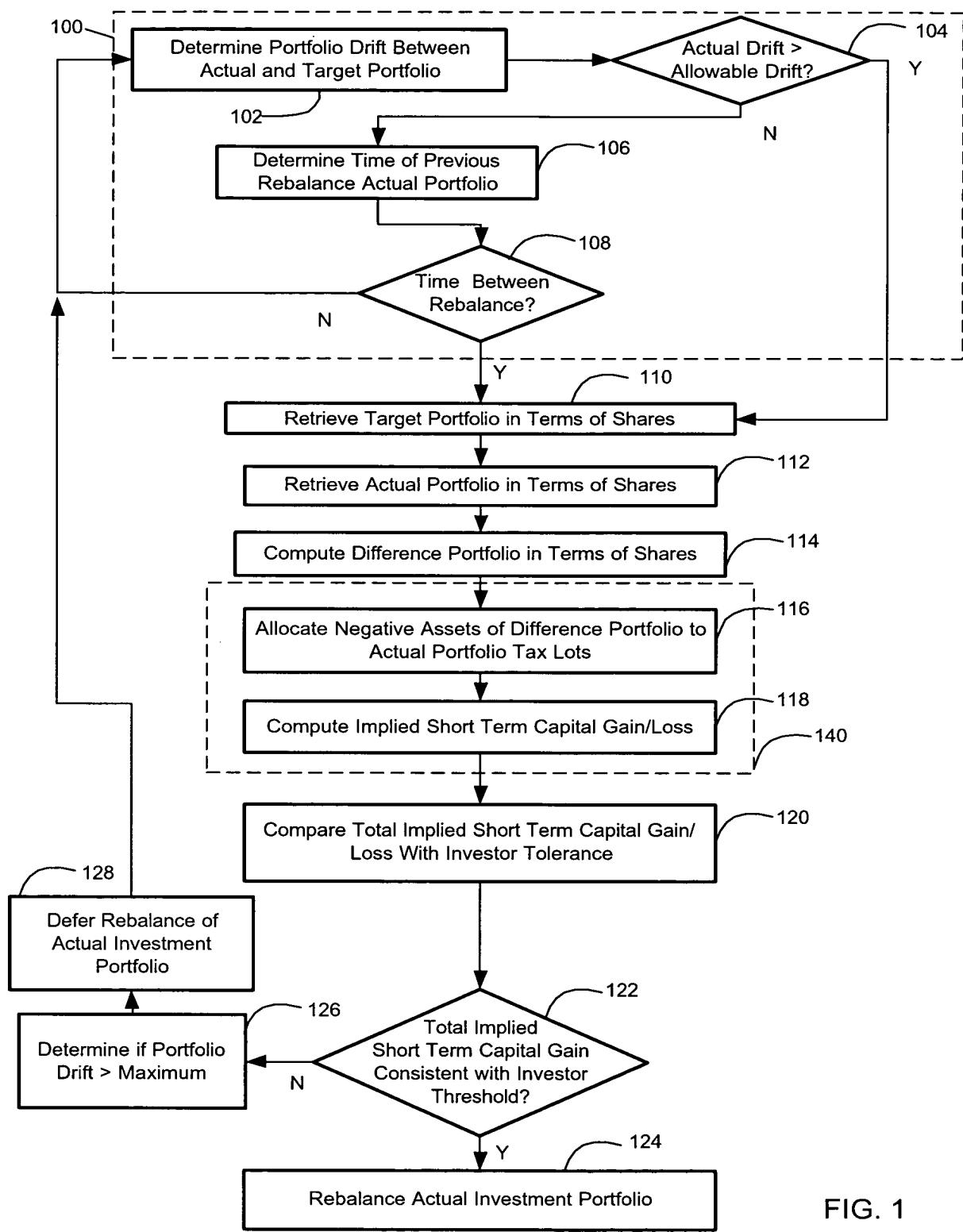


FIG. 1

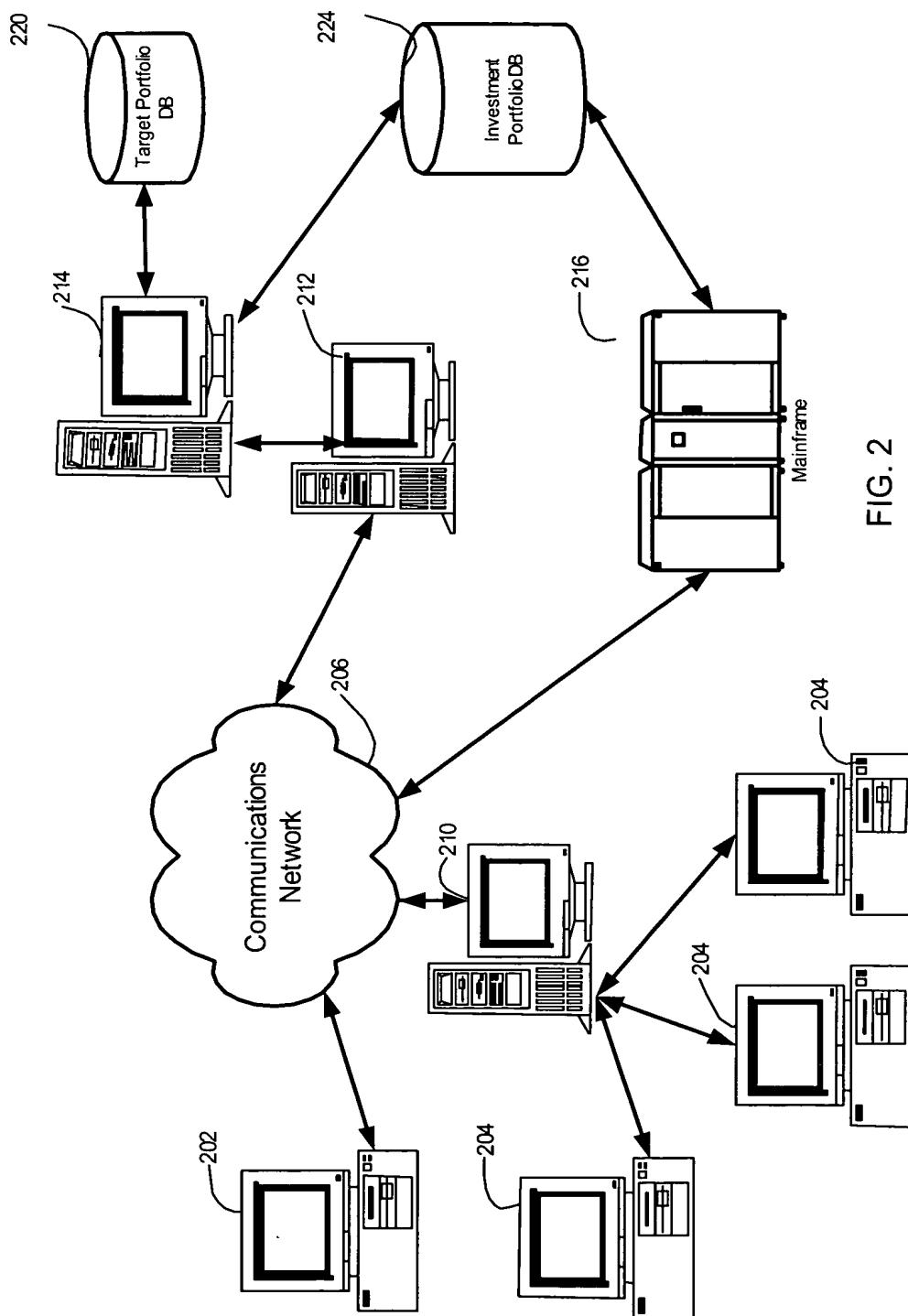


FIG. 2

Accumulated Short-Term Capital Gains

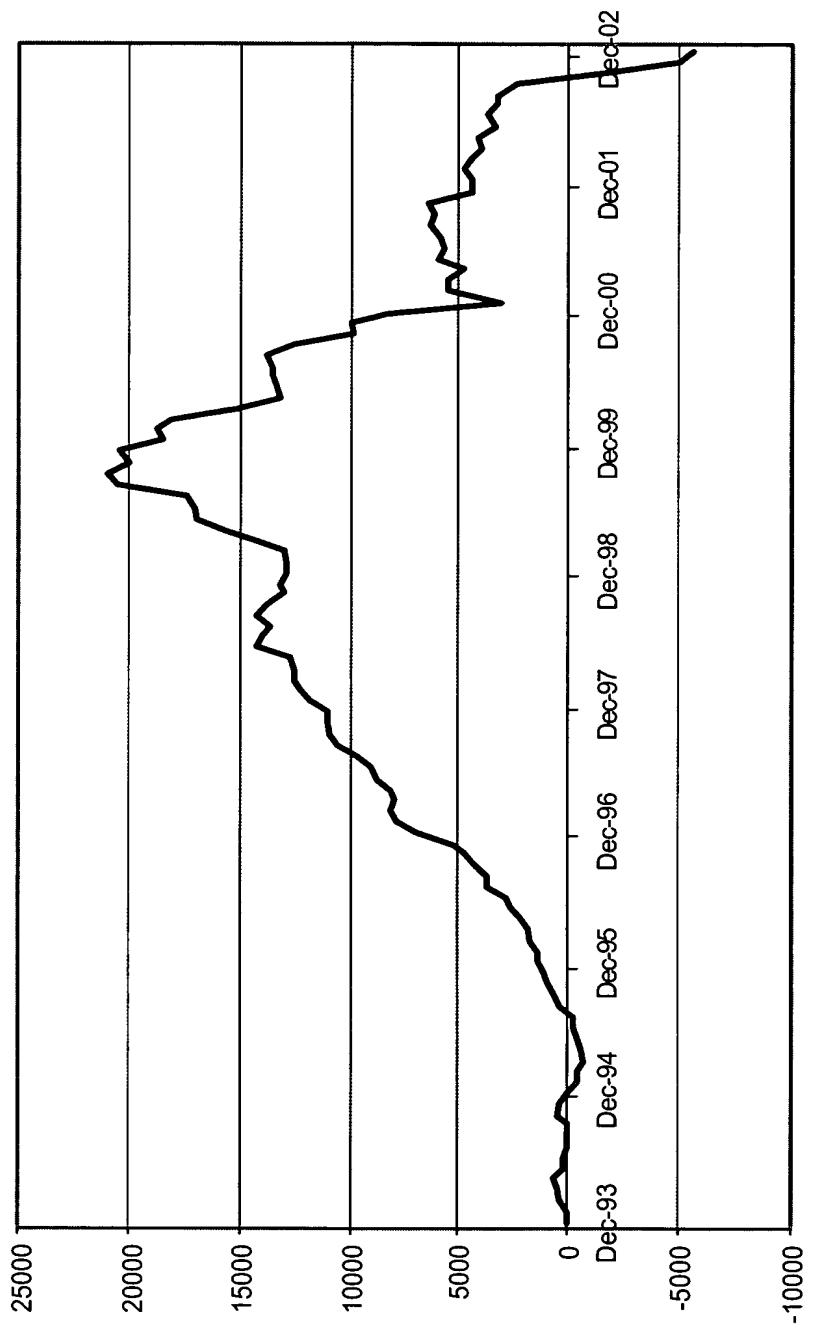
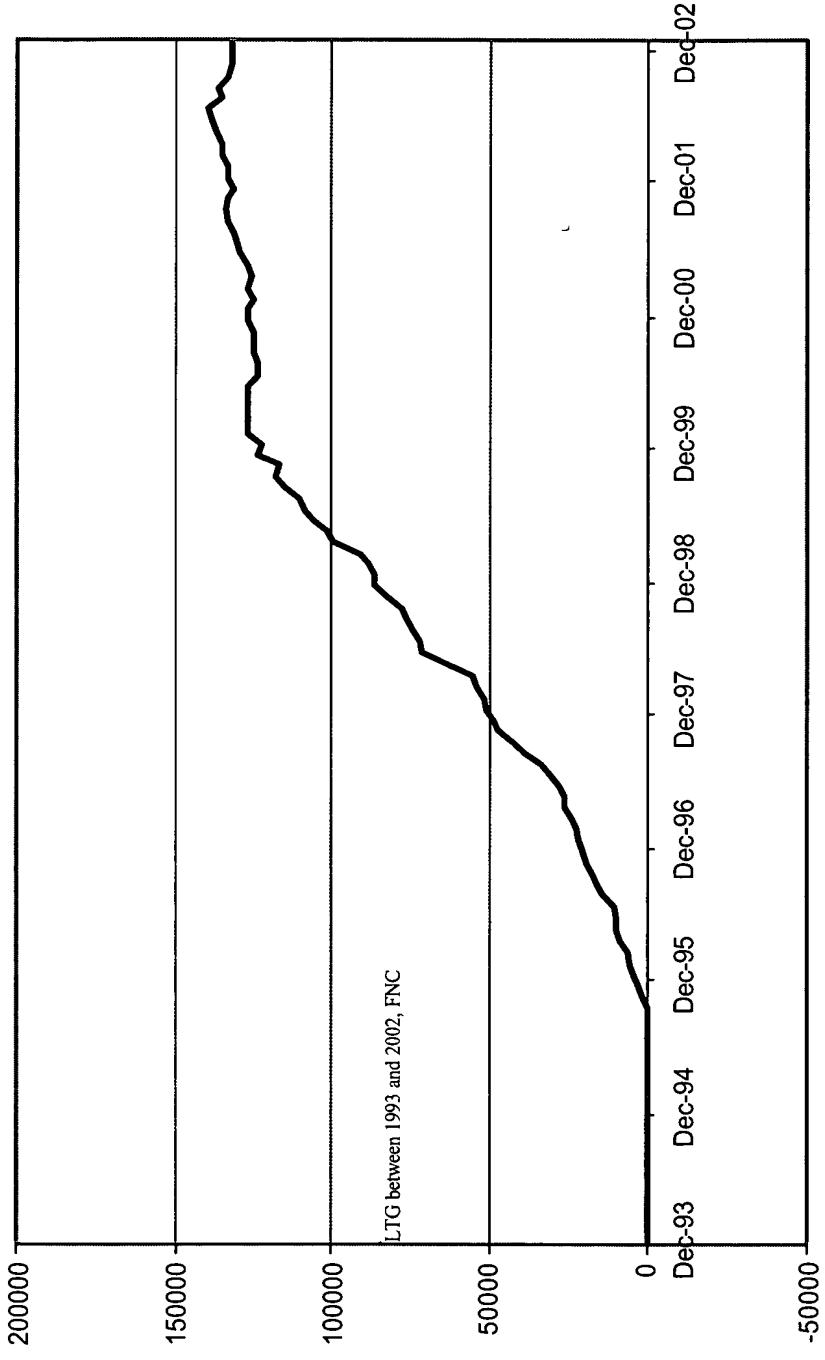


FIG. 3

STG between 1993 and 2002, FNC

Accumulated Long-Term Capital Gains



LTG between 1993 and 2002, FNC

FIG. 4

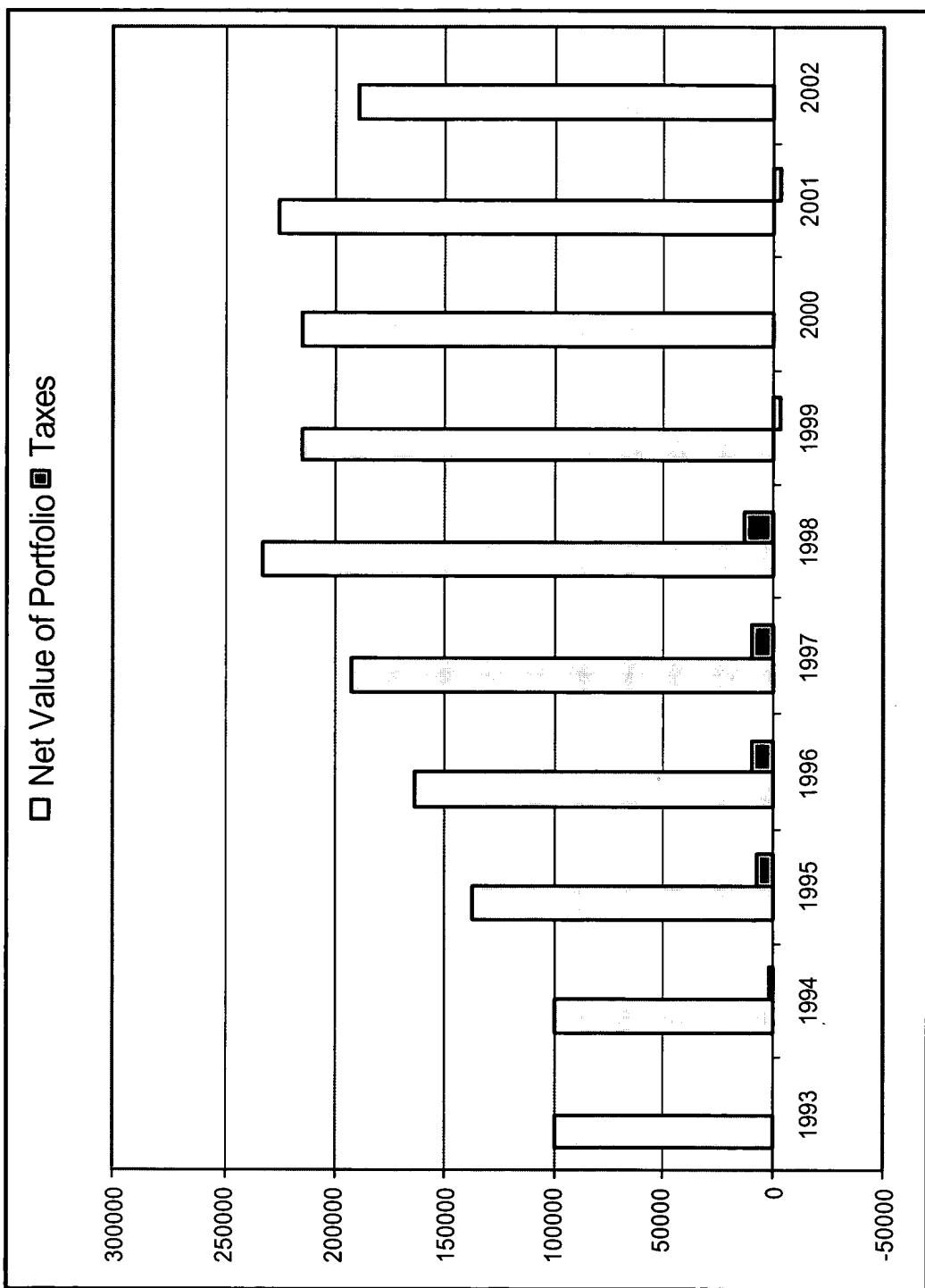
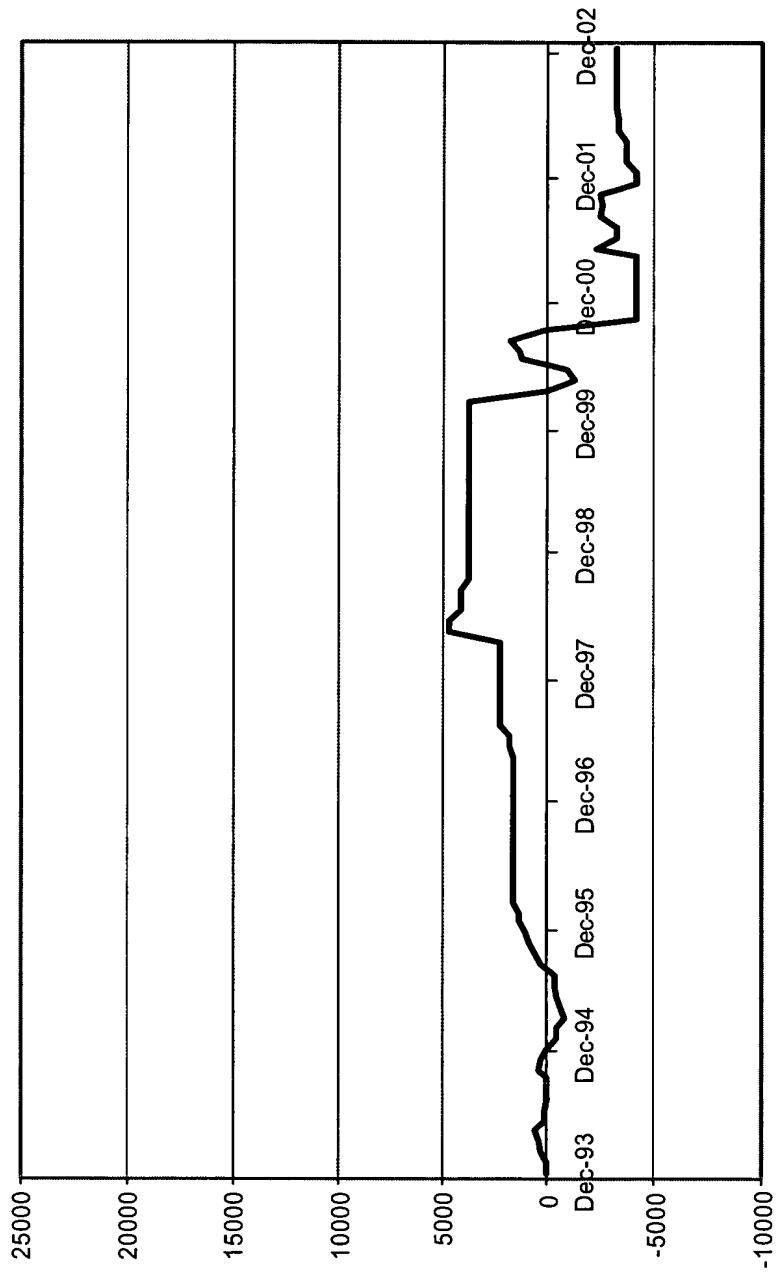


FIG. 5

Accumulated Short-Term Capital Gains



STG between 1993 and 2002, FWC

FIG. 6

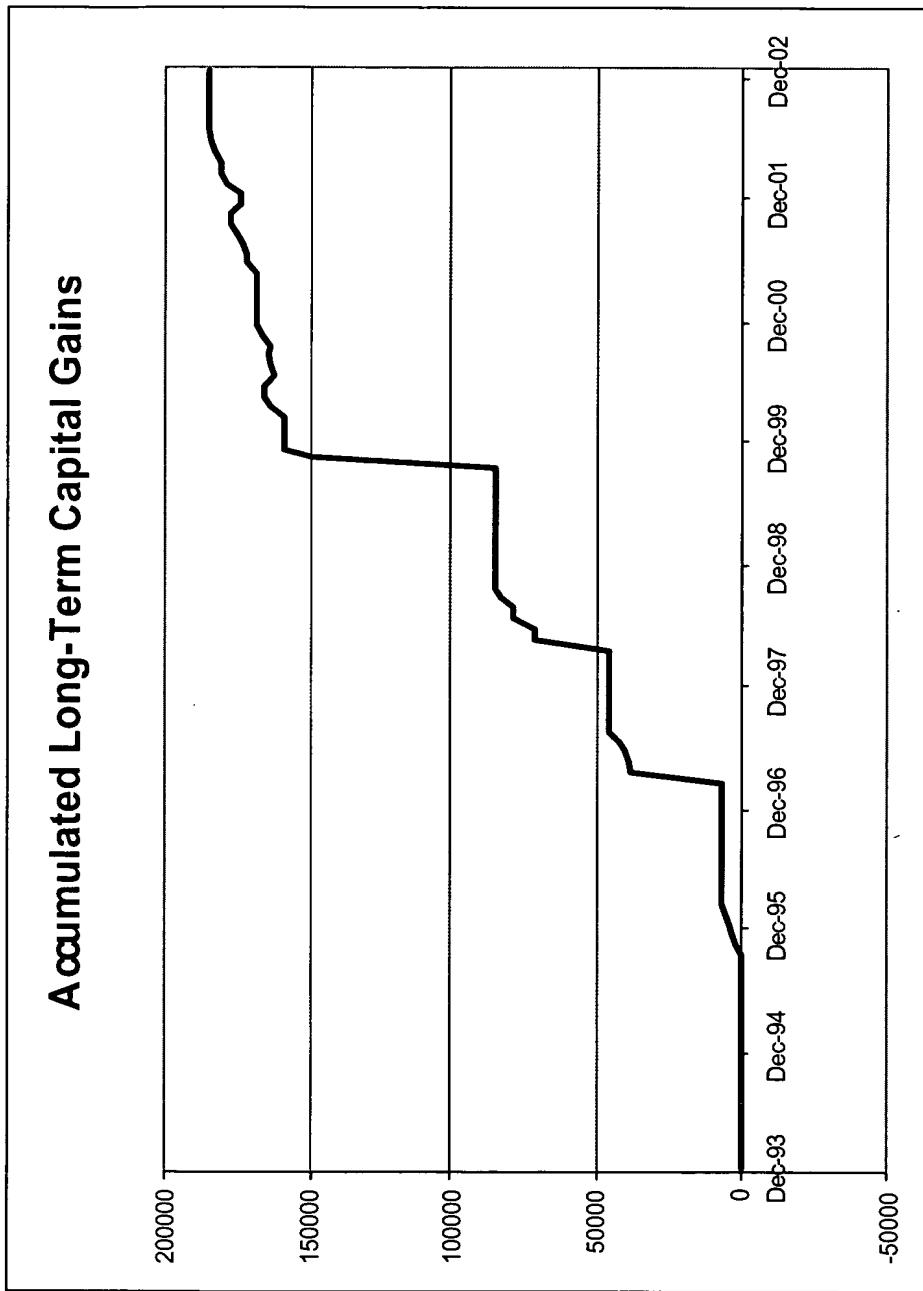


FIG. 7 LTG between 1993 and 2002, FWC

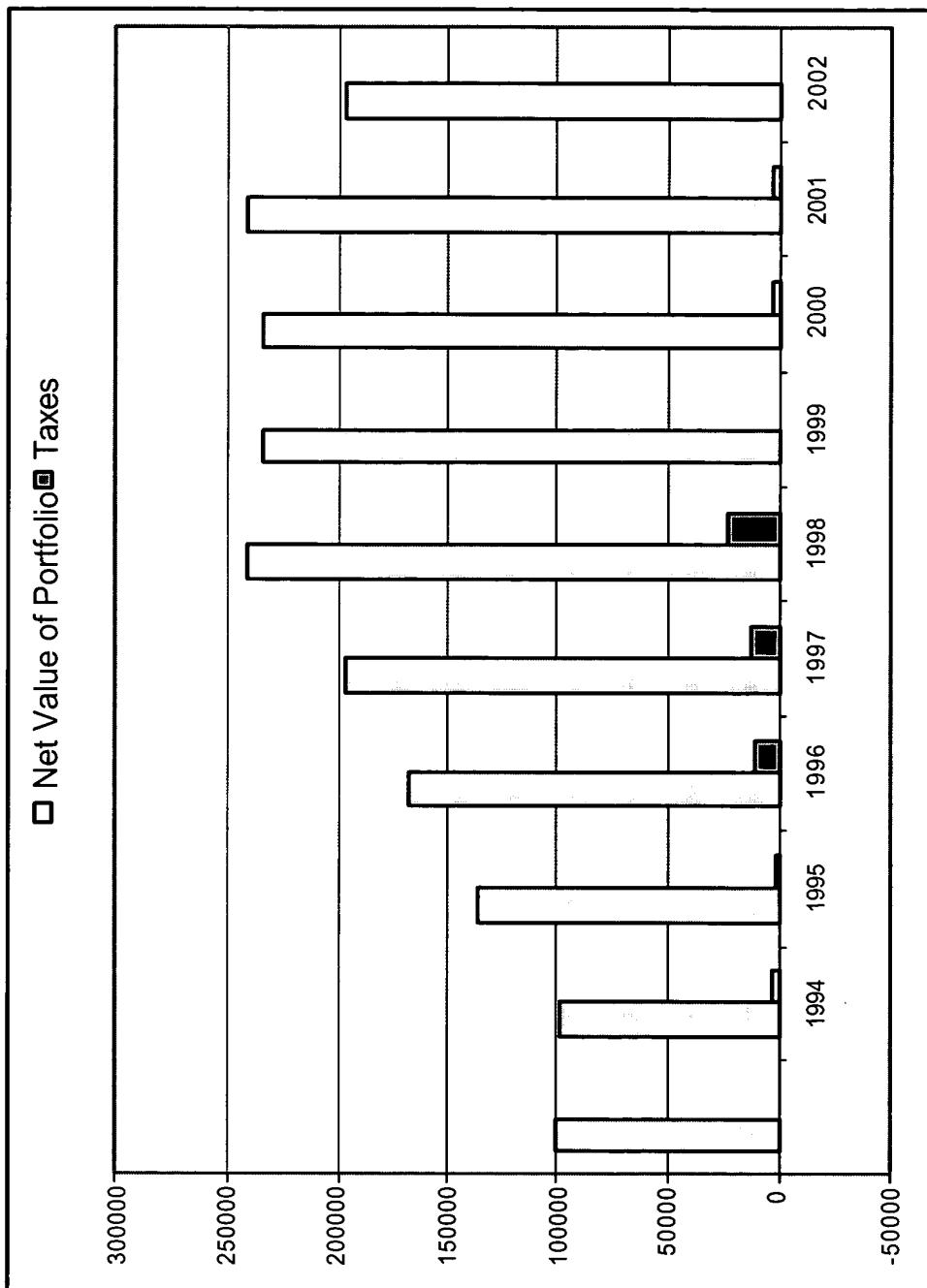


FIG. 8

Tracking Error between Portfolio and Strategy

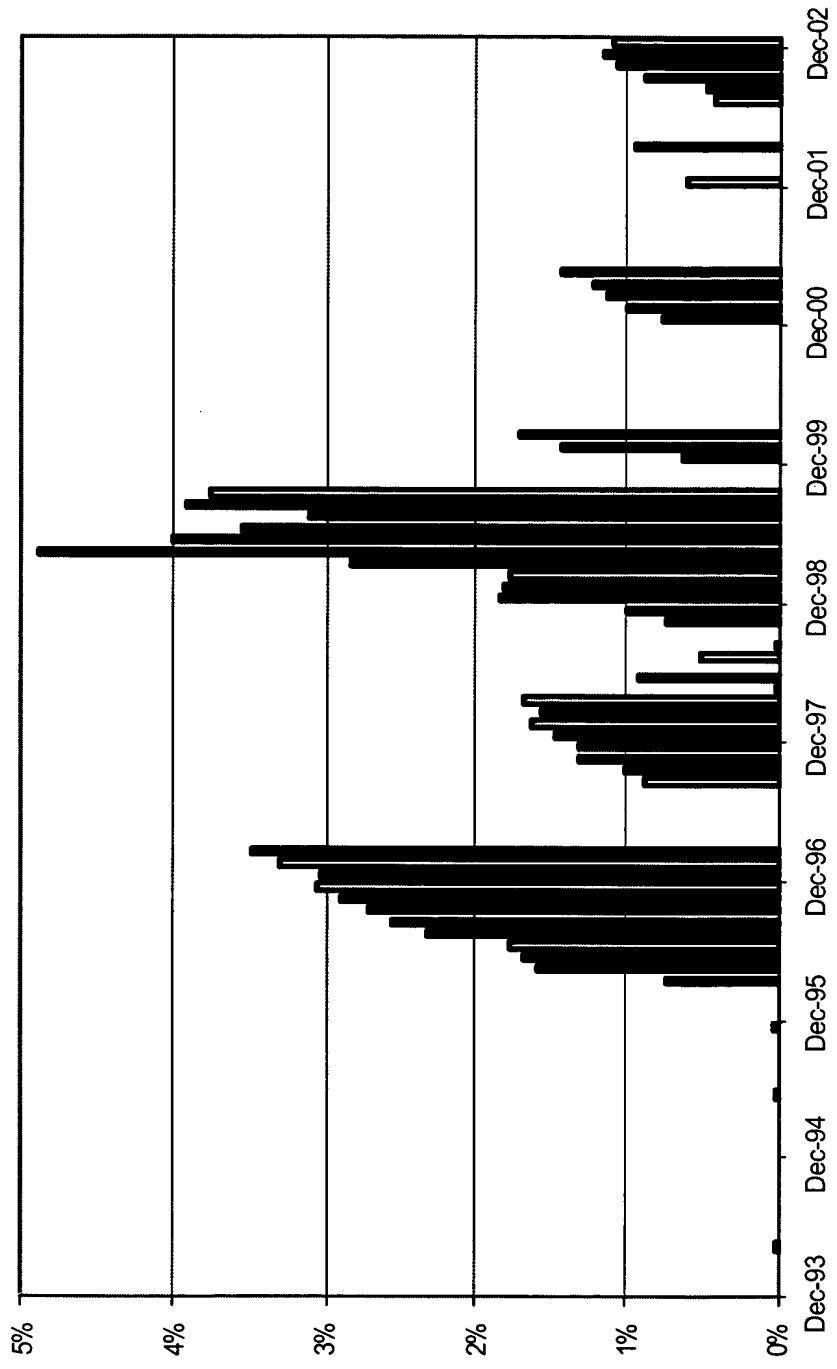


FIG. 9

Accumulated Short-Term Capital Gains

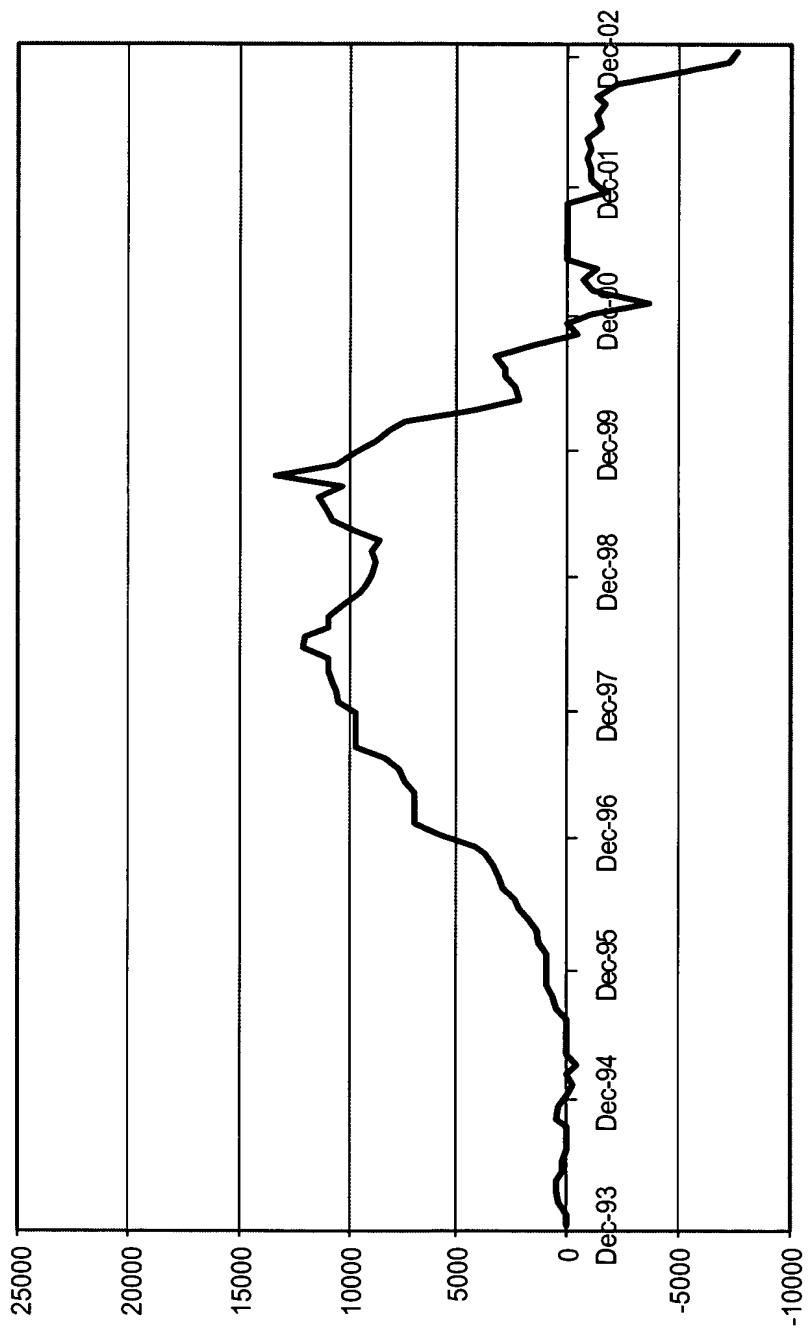
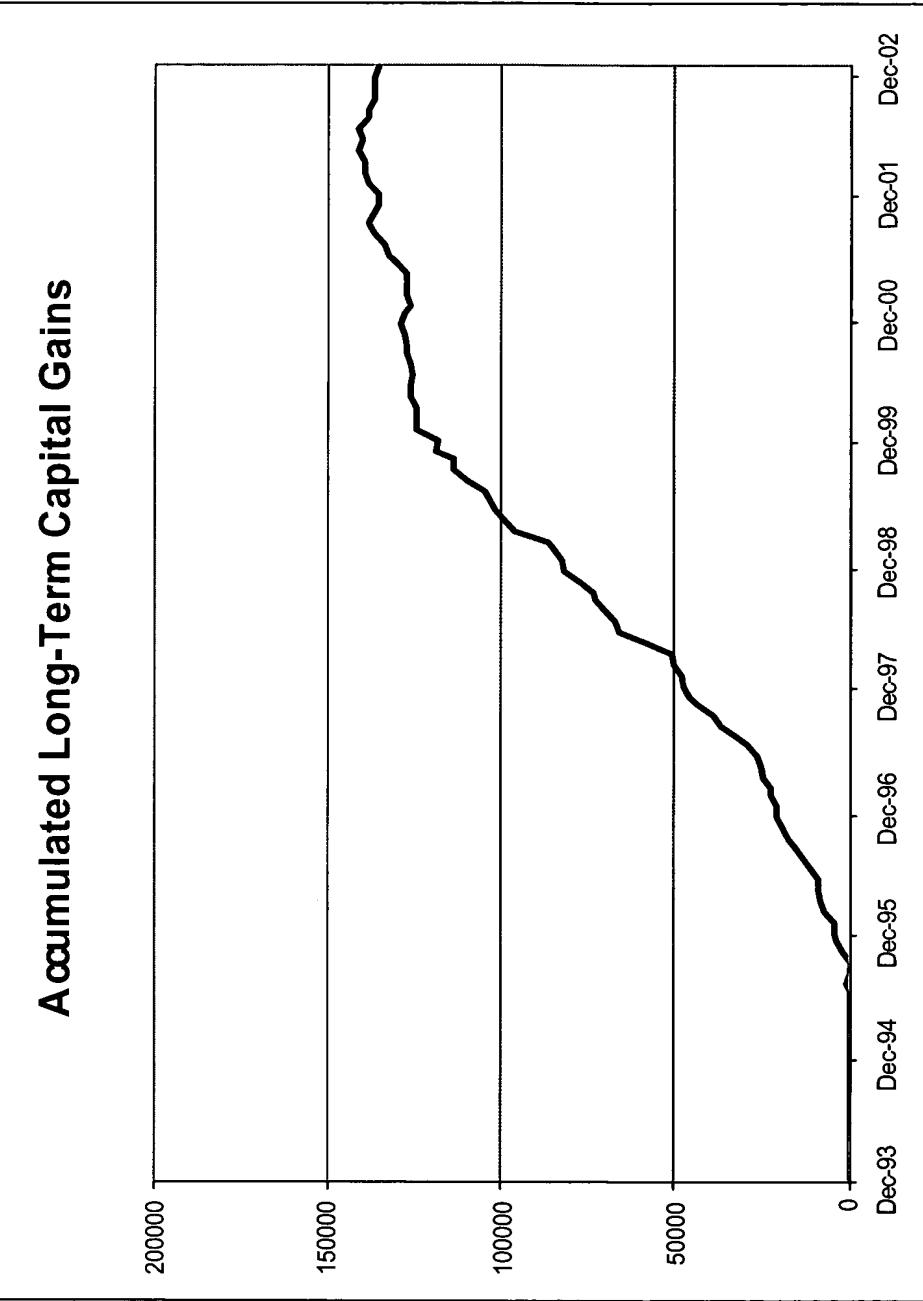


FIG. 10 STG between 1993 and 2002, SNC



STG between 1993 and 2002, SWC

FIG. 11

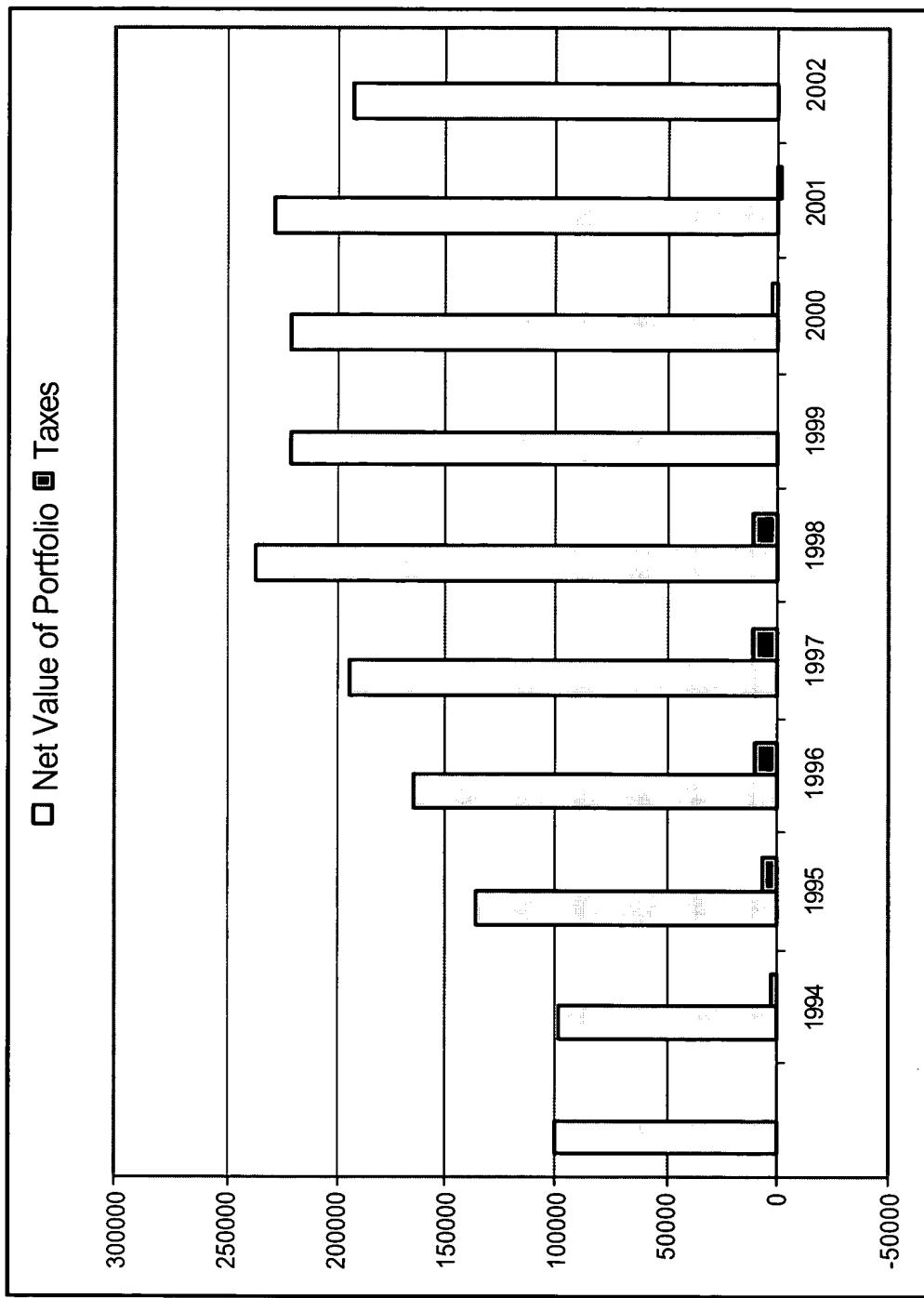
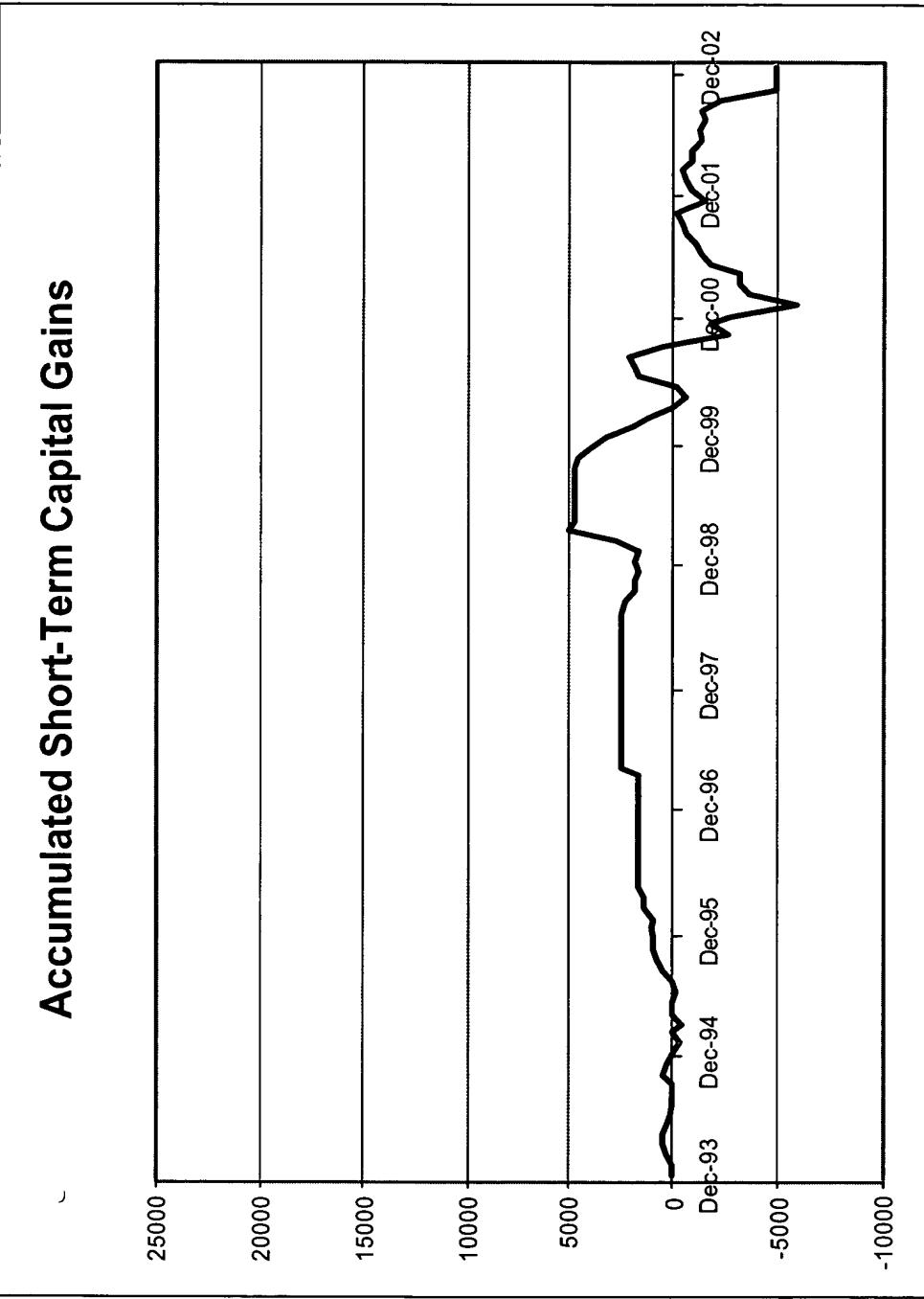


FIG. 12



STG between 1993 and 2002, SNC

FIG. 13

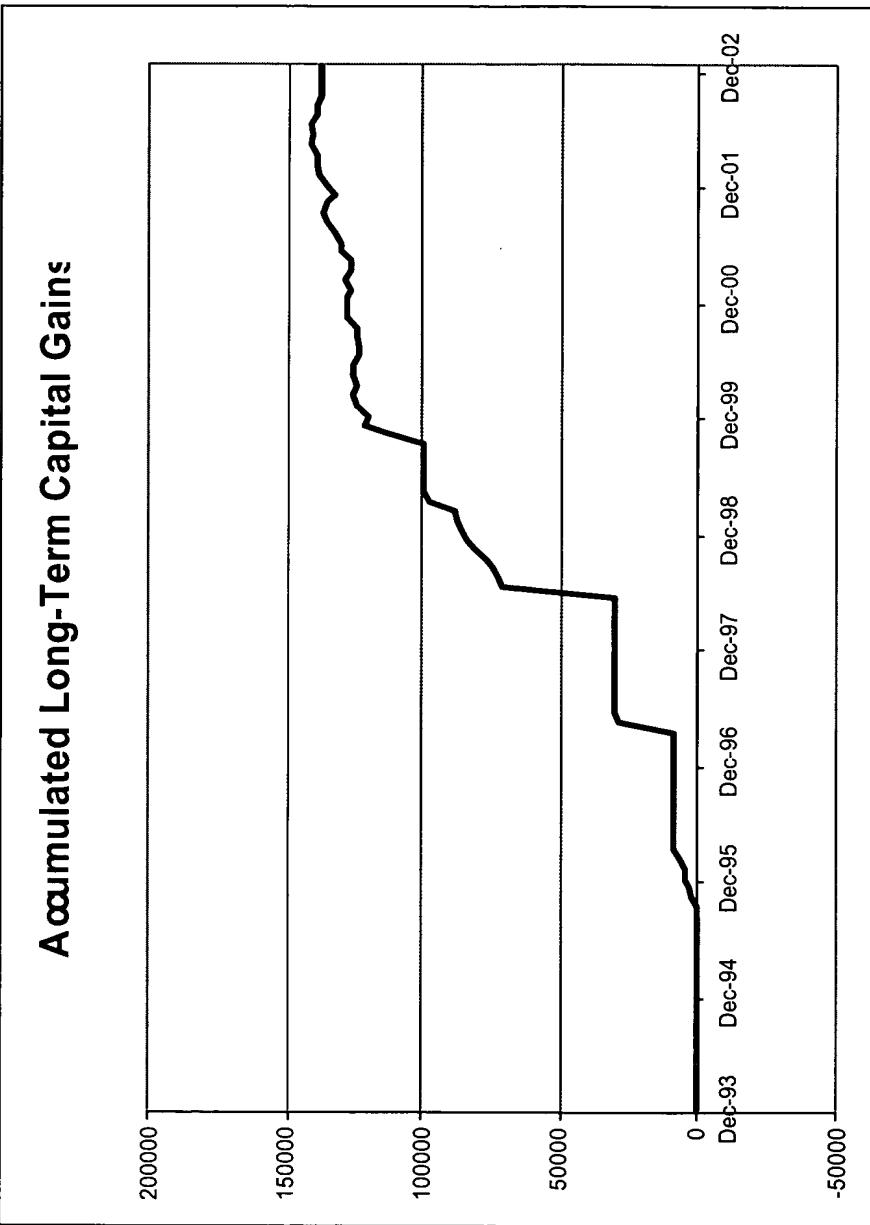


FIG. 14

STG between 1993 and 2002, SWC

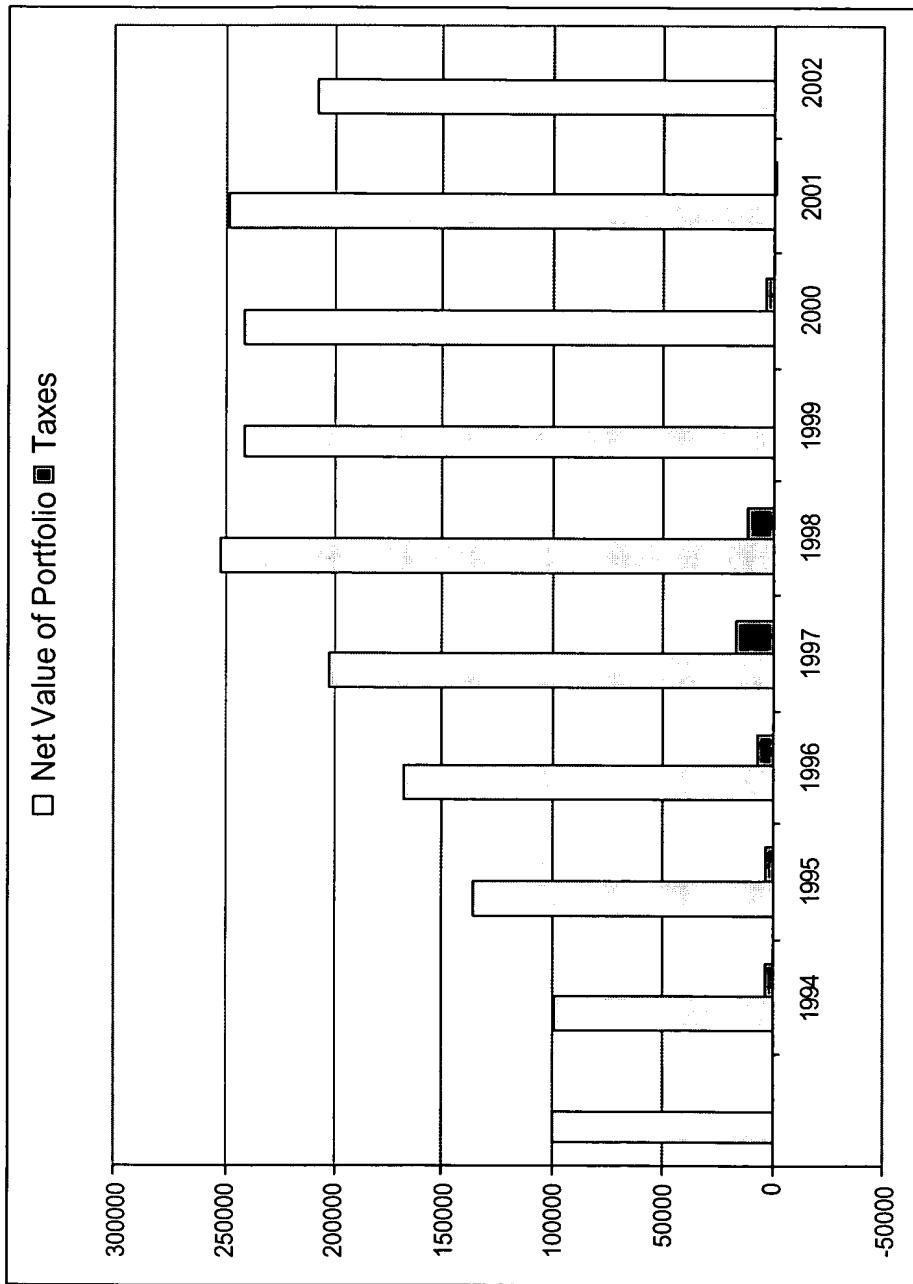


FIG. 15

Tracking Error between Portfolio and Strategy

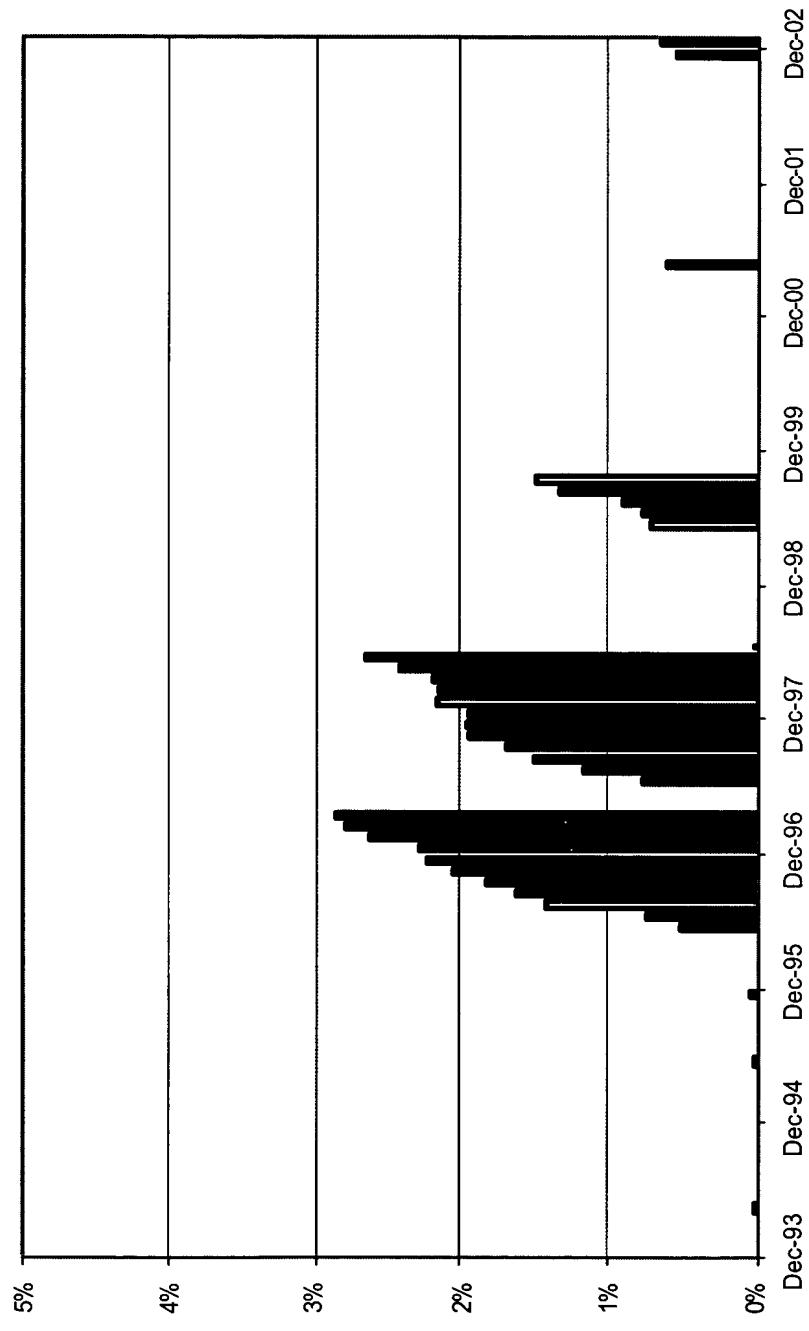


FIG. 16

Approach	Sum of Taxes	NAV	annual NAV increase
FNC	42852	190321	7.41%
FWC	55529	196630	7.80%
SNC	41045	192646	7.56%
SWC	40532	208152	8.49%
SWC - Avg.	43233	206836	8.41%

FIG. 17

Measure	Date	
	3/31/97	4/30/99
Risk		
SP500	15.4%	14.1%
Strategy	16.2%	14.7%
Portfolio	15.5%	13.5%
Tracking Error		
Strategy vs. SP500	5.1%	6.2%
Portfolio vs. SP500	4.4%	7.5%
Portfolio vs. Strategy	3.3%	5.7%
Beta		
Strategy vs. SP500	0.99	0.95
Portfolio vs. SP500	0.96	0.82
Portfolio vs. Strategy	0.94	0.85

FIG. 18

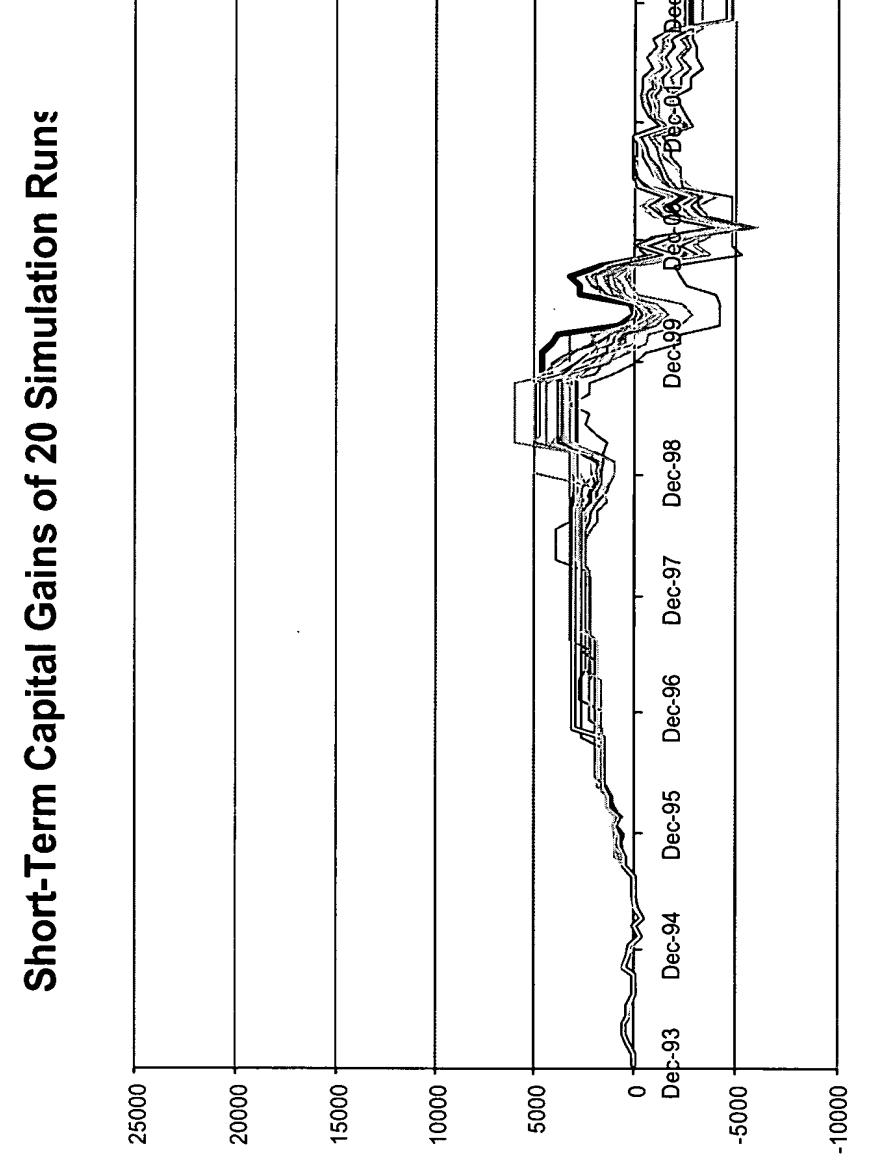


FIG. 19

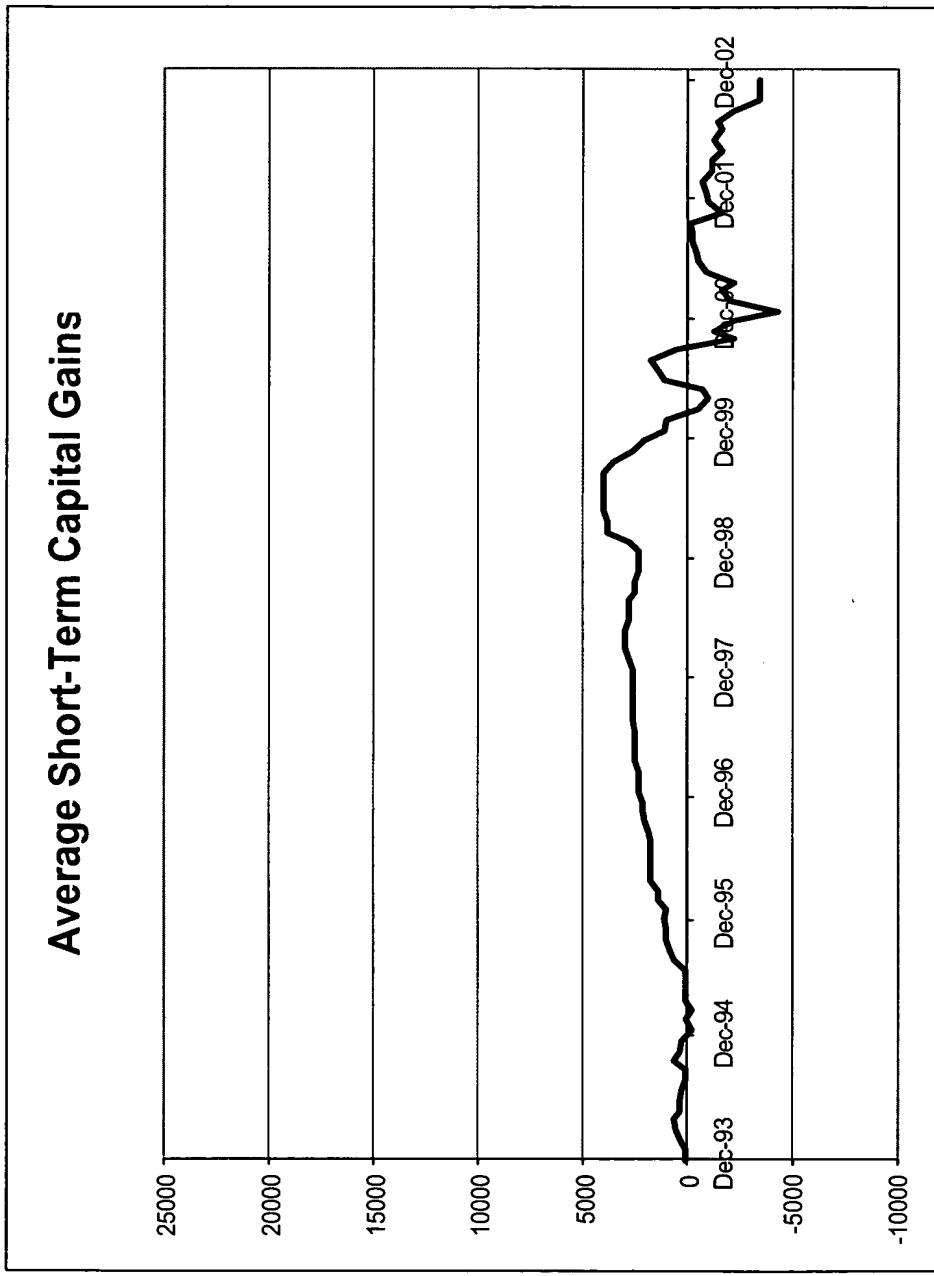


FIG. 20

Long-Term Capital Gains of 20 Simulation Runs

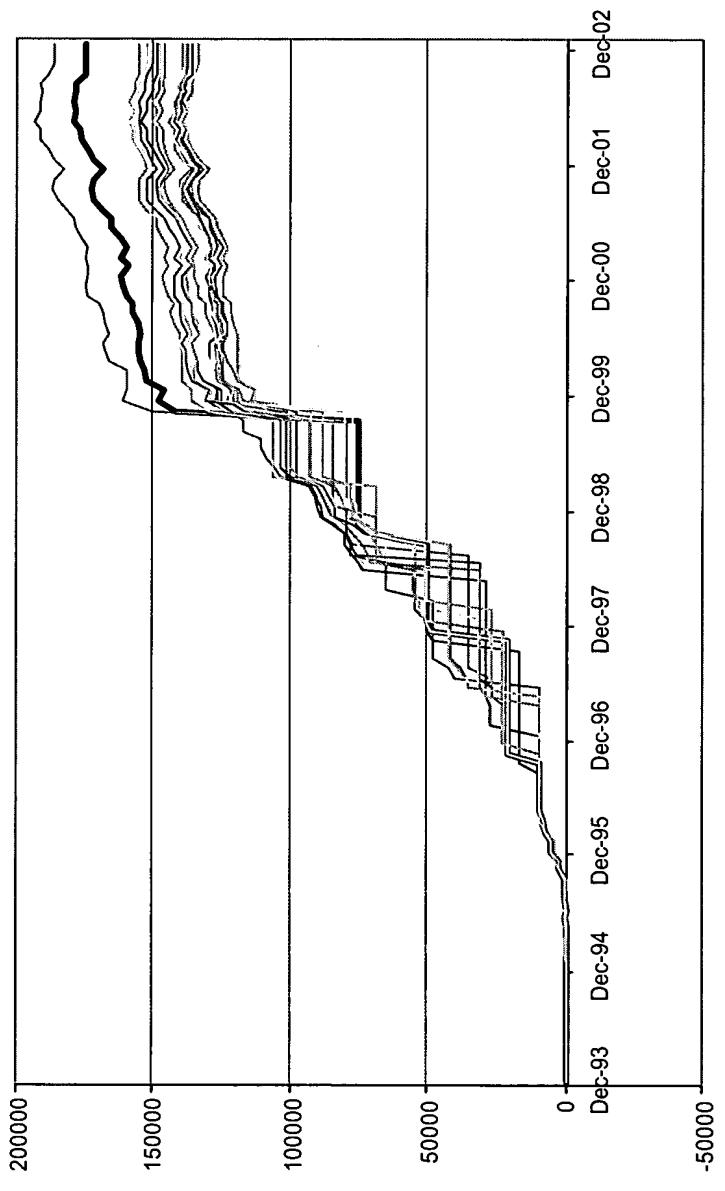


FIG. 21

Average Long-Term Capital Gains

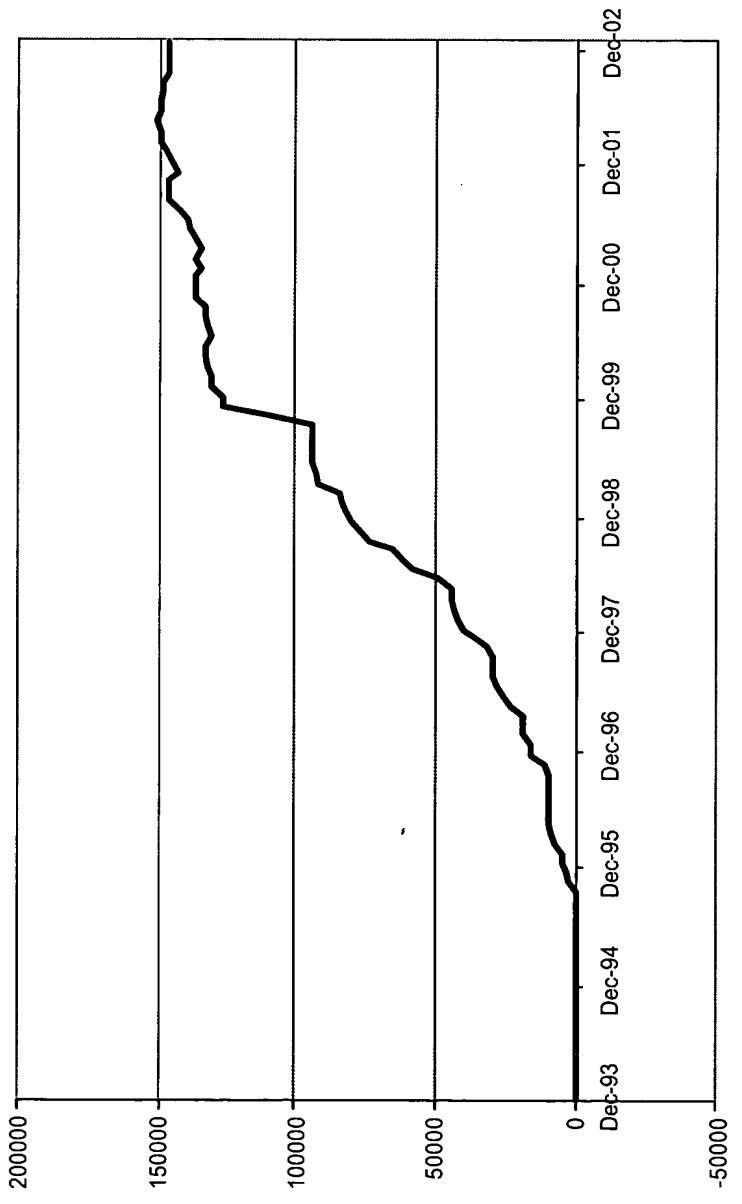


FIG. 22

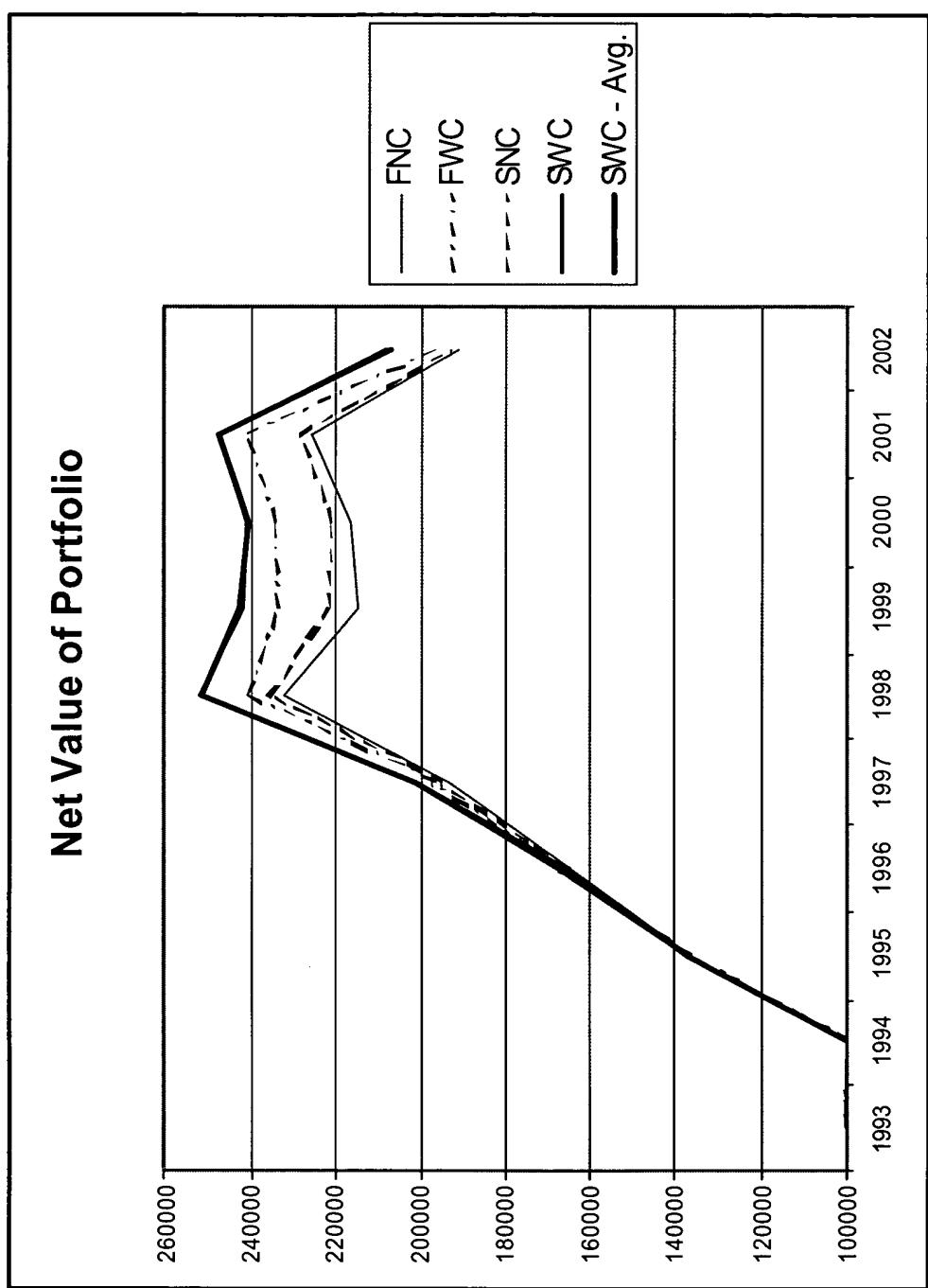


FIG. 23

Tracking Errors of 20 Simulation Runs

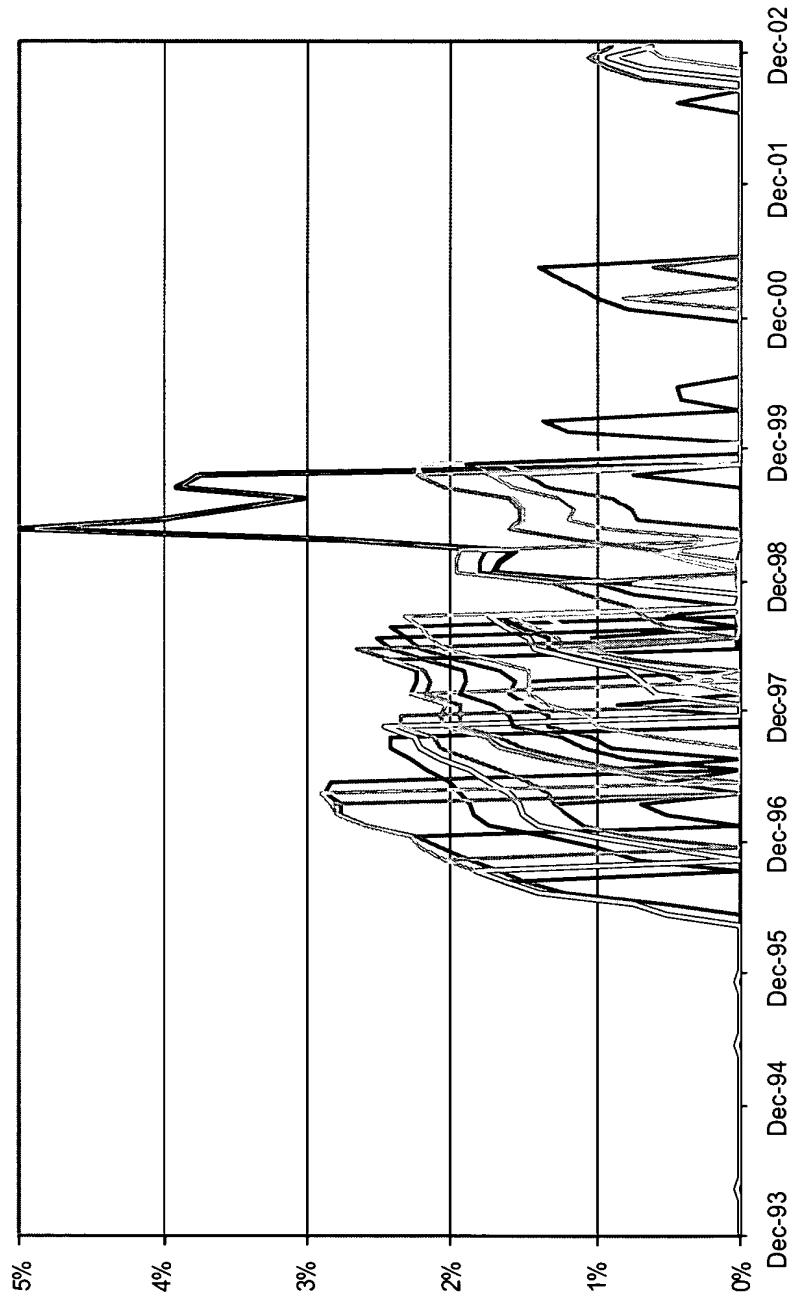


FIG. 24

Average Tracking Errors

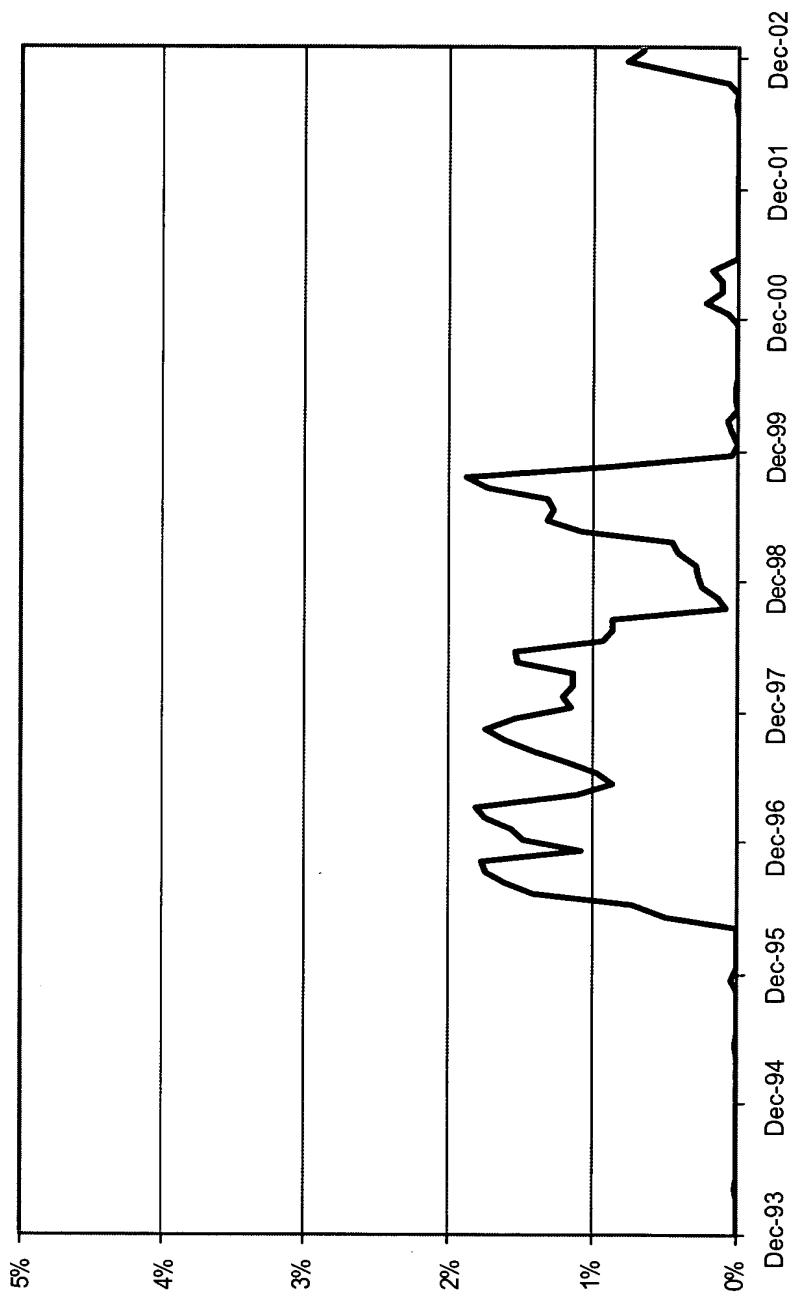


FIG. 25

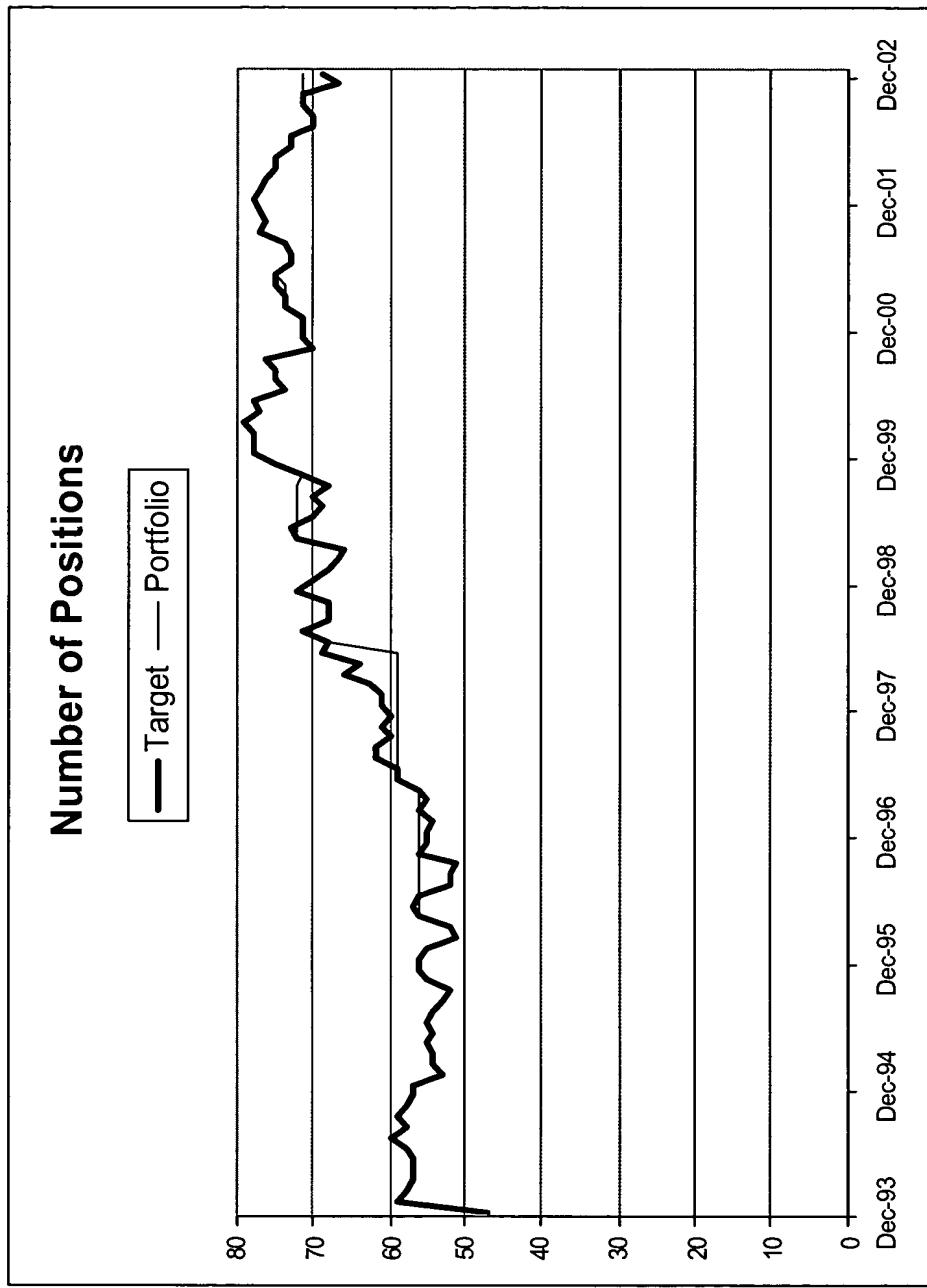


FIG. 26